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HOUSE BILL 952

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY
RAYMOND G. SANCHEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN HOUSE DISTRICT 15 IN ALBUQUERQUE IN BERNALILLO COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS-- APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 through 5 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the

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1 project has been developed sufficiently to justify the issuance
2 and that the project can proceed to contract within a reasonable
3 time. The state board of finance shall further take the
4 appropriate steps necessary to comply with the Internal Revenue
5 Code of 1986, as amended. Proceeds from the sale of the bonds
6 are appropriated for the purposes specified in Sections 2
7 through 5 of this act.

8 B. The agencies named in Sections 2 through 5 of
9 this act shall certify to the state board of finance when the
10 money from the proceeds of the severance tax bonds authorized in
11 this section is needed for the purposes specified in the
12 applicable section of this act.

13 C. If the specified agency has not certified the
14 need for the issuance of the bonds by the end of fiscal year
15 1999, the authorization provided in this act shall be void.

16 D. Unless otherwise specified in this act, any
17 unexpended or unencumbered balance remaining from the proceeds
18 of severance tax bonds issued pursuant to Sections 2 through 5
19 of this act at the end of fiscal year 2000 shall revert to the
20 severance tax bonding fund.

21 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF
22 ENVIRONMENT--PURPOSE. --Pursuant to the provisions of Section 1
23 of this act, upon certification by the department of environment
24 that the need exists for the issuance of the bonds, one hundred
25 sixty-nine thousand dollars (\$169,000) is appropriated to the

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1 department of environment to reconstruct Alameda community
2 center sewer system in Albuquerque in Bernalillo county.

3 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
4 ADMINISTRATION--PURPOSES. --Pursuant to the provisions of Section
5 1 of this act, upon certification by the local government
6 division of the department of finance and administration that
7 the need exists for the issuance of the bonds, the following
8 amounts are appropriated to the local government division for
9 the following purposes in Albuquerque in Bernalillo county:

10 A. five hundred thousand dollars (\$500,000) to
11 develop the Alameda little league complex at balloon fiesta
12 state park; and

13 B. three hundred thousand dollars (\$300,000) to
14 construct Alameda little league fields at balloon fiesta state
15 park.

16 Section 4. SEVERANCE TAX BONDS--STATE HIGHWAY AND
17 TRANSPORTATION DEPARTMENT--PURPOSE. --Pursuant to the provisions
18 of Section 1 of this act, upon certification by the state
19 highway and transportation department that the need exists for
20 the issuance of the bonds, five hundred ninety thousand dollars
21 (\$590,000) is appropriated to the state highway and
22 transportation department for the purpose of constructing a
23 trail overpass across interstate 25 at Second street and the
24 south side of Paseo del Norte located in Albuquerque in
25 Bernalillo county.

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